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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 8.30.2010

Wall Street Journal: "Modest Measures Fail to Contain Yen ... Japan's government offered a modest stimulus package Monday and the central bank took steps aimed at curbing the rising yen, but a tepid reaction from markets leaves policy makers under pressure to do more."

Wall Street Journal: "On Wall Street, a Jump on Bonuses ... Wall Street bonuses may come early this year."

Wall Street Journal: "Charges Bring SEC Hopes for New Weapon ... Three days after suspicious trading in the options market earlier this month, the U.S. Securities and Exchange Commission moved swiftly to charge two foreign suspects who had executed the deals and get a court to keep \$1.1 million of their assets from leaving the country."

Wall Street Journal: "Inching Toward World-Wide Accord on Bank Rules ... Global politics and complicated risk management formulas will collide in Switzerland next month as regulators from around the world try to reach an agreement on new banking rules aimed at preventing another financial crisis."

Wall Street Journal: "More Go Without Life Insurance ... Nearly a third of U.S. households have no life-insurance coverage, the highest percentage in more than four decades, according to research firm Limra."

Wall Street Journal: "S&P on U.S. Banks: The Worst Seems Over ... Standard & Poor's Ratings Services said the worst

appears to be over for the U.S. banking industry, though a sluggish economy and continuing real-estate issues-combined with regulatory uncertainty-mean the sector isn't likely to see a quick rebound."

Wall Street Journal: "Alinsky Wins at the SEC ... The Reaganites who came to Washington in 1981 used to say that "personnel is policy." Flash forward to 2009 at the Securities and Exchange Commission, where Chairman Mary Schapiro handed senior roles to former union pension fund officials and last week rewarded such funds with more influence over corporate America."

Washington Post: "Refinancing? Rates on auto loans are falling, too. ... It's easy to overlook the cost of auto loans with mortgage rates grabbing all the attention."

NY Times: "Indexes on Wall Street Start the Week Lower ... Shares on Wall Street opened lower on Monday as markets cautiously began a week that will culminate Friday with Washington's report on the August job market."

NY Times: "Bernanke Manages Expectations for Fed Role ... Federal Reserve officials and economists appear increasingly united in their view that the partisan gridlock on fiscal policy in Washington has clouded the prospects for a faster and stronger recovery."

LA Times: "Fannie Mae says lenders must verify mortgage applicants' debt loads before closing ... Despite earlier reports to the contrary, it turns out that your mortgage lender will not have to pull a second full credit report on you hours before closing on your home purchase or refinancing."

USA Today: "Economists support Fed, favor growth over deficit reduction ... Economists are satisfied with the Federal Reserve's current interest rate policy, but they're divided over how the central bank should proceed the next 12 months, a survey finds."

USA Today: "China's banking system shows disturbing, U.S.-style cracks ... Off-balance-sheet liabilities. Bad mortgage loans. Uncertain growth prospects."